

HOUSING NOW

Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Saguenay area housing starts in the first quarter of 2012

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 134 housing units were started in the Saguenay census metropolitan area (CMA) during the first three months of 2012, compared to 153 in the same period a year earlier.

Despite this decrease, the level of activity remained high. Demand for new housing has stayed strong in the area. Several factors support construction, including the tight rental market conditions, low mortgage interest rates and improved net migration.

The increase in rental housing starts was not sufficient to fully offset the decrease in the construction of freehold homes¹. At the beginning of

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Figure 1



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¹ Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

last year, an exceptionally high number of new single-detached houses had been started, which largely accounted for the decline registered in this market segment this year. However, with an increase in activity in the semi-detached housing category, total freehold home starts remained considerable.

In the Lac-Saint-Jean area urban centres, few housing starts were enumerated during the first quarter of 2012, except in Alma, where 24 new units got under way, compared to 14 last year. It should be noted, though, that part of this increase was attributable to a one-time adjustment to the number of dwellings started in 2011.

In all urban centres with 10,000 or more inhabitants across Quebec, 6,241 starts were enumerated during the first three months of 2012, for a decrease of 15 per cent from the same period in 2011. Among the CMAs in Quebec, two posted gains in residential construction: Trois-Rivières (+63 per cent) and Sherbrooke (+5 per cent). Conversely, activity declined in the other metropolitan areas, namely, Saguenay (-12 per cent), Gatineau (-13 per cent), Montréal (-22 per cent) and Québec (-28 per cent).

Resale market activity rebounds in the first quarter of 2012

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 360 MLS® transactions were registered in the Saguenay CMA during the first quarter of 2012, for an increase of more than 16 per cent over the same quarter in 2011. Resale market activity has been gradually picking up, with this rebound following the low point recorded at the beginning of

Figure 2

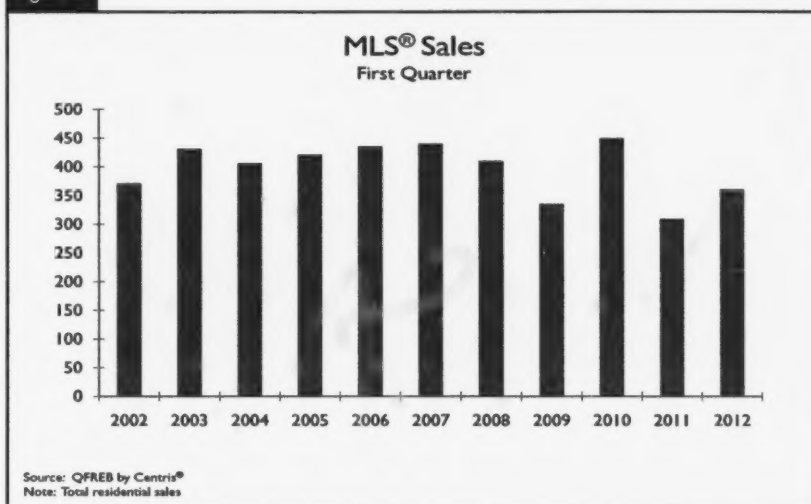
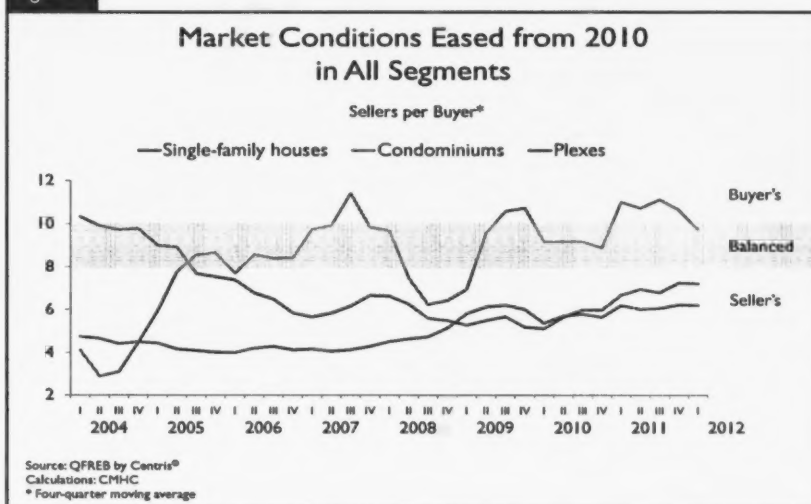


Figure 3



2011. It should be noted, though, that the level of activity remained below the volumes observed from 2003 to 2008. The average price of residential properties exceeded the \$180,000 mark, up by nearly 5 per cent over a year. Resale market conditions remained generally favourable to sellers, as the seller-to-buyer ratio decreased slightly, going from 7.3 to 1 down to 6.9 to 1.

A closer look revealed that transactions were on the rise for all housing types (single-family houses, plexes and condominiums). First, in the single-family home segment, 298 sales were registered during the first quarter of the year, compared to 266 a year earlier, for an increase of 12 per cent. New listings rose by 10 per cent and active listings, by 9.4 per cent. With supply having grown less significantly than demand, market

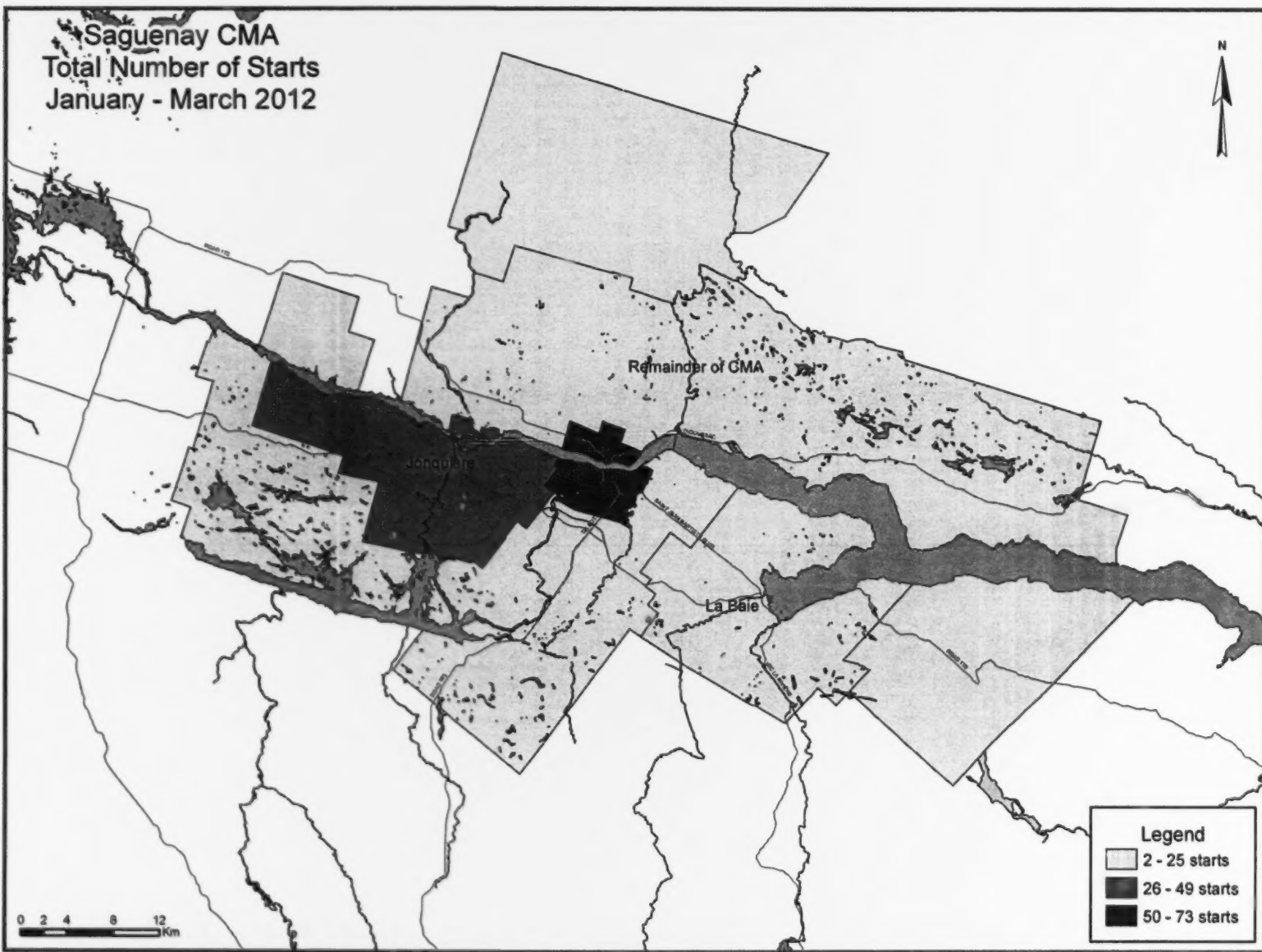
conditions tightened slightly this year, as the seller-to-buyer ratio reached 6.5 to 1, versus 6.7 to 1 last year. The market therefore remained favourable to sellers. The average price of single-family houses sold during the first three months of the year was just over \$179,000, for a gain of 5.1 per cent year over year.

Second, in the plex segment, market conditions have eased somewhat

more clearly since 2010. Sellers have retained their edge, with the seller-to-buyer ratio averaging at 7.2 to 1 for the last four quarters. It should also be pointed out that active listings of plexes have been at low levels since 2008, which has contributed to limiting the number of transactions.

Third, in the condominium segment, the average seller-to-buyer ratio for last four quarters reached 9.7 to 1 in

the first three months of this year, at the limit of a balanced market. This ratio had been above 10 to 1 since the first quarter of 2011, reflecting a buyer's market. Since this is a small segment, with greater data volatility, it will be necessary to wait a few more quarters before confirming that conditions have tightened significantly for this housing type.



HOUSING NOW REPORT TABLES

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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
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- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2012	16	36	8	0	0	0	0	74	134
Q1 2011	84	2	2	0	0	6	0	59	153
% Change	-81.0	**	**	n/a	n/a	-100.0	n/a	25.4	-12.4
Year-to-date 2012	16	36	8	0	0	0	0	74	134
Year-to-date 2011	84	2	2	0	0	6	0	59	153
% Change	-81.0	**	**	n/a	n/a	-100.0	n/a	25.4	-12.4
UNDER CONSTRUCTION									
Q1 2012	76	58	16	0	0	0	0	234	384
Q1 2011	120	8	16	0	0	6	0	183	367
% Change	-36.7	**	0.0	n/a	n/a	-100.0	n/a	27.9	4.6
COMPLETIONS									
Q1 2012	67	26	0	0	0	14	0	16	123
Q1 2011	81	6	12	0	0	24	0	19	142
% Change	-17.3	**	-100.0	n/a	n/a	-11.7	n/a	-15.8	-13.4
Year-to-date 2012	67	26	0	0	0	14	0	16	123
Year-to-date 2011	81	6	12	0	0	24	0	19	142
% Change	-17.3	**	-100.0	n/a	n/a	-11.7	n/a	-15.8	-13.4
COMPLETED & NOT ABSORBED									
Q1 2012	9	14	5	0	2	26	0	67	123
Q1 2011	8	7	4	0	0	22	0	19	60
% Change	12.5	100.0	25.0	n/a	n/a	18.2	n/a	**	105.0
ABSORBED									
Q1 2012	67	22	2	0	1	13	0	9	114
Q1 2011	83	8	12	0	0	6	0	21	130
% Change	-19.3	175.0	-83.3	n/a	n/a	116.7	n/a	-57.1	-12.3
Year-to-date 2012	67	22	2	0	1	13	0	9	114
Year-to-date 2011	83	8	12	0	0	6	0	21	130
% Change	-19.3	175.0	-83.3	n/a	n/a	116.7	n/a	-57.1	-12.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q1 2012	7	6	2	0	0	0	0	58	73
Q1 2011	20	0	0	0	0	6	0	42	68
Jonquière									
Q1 2012	1	18	0	0	0	0	0	16	35
Q1 2011	29	2	0	0	0	0	0	14	45
La Baie									
Q1 2012	0	2	0	0	0	0	0	0	2
Q1 2011	5	0	2	0	0	0	0	3	10
Remainder of the CMA									
Q1 2012	8	10	6	0	0	0	0	0	24
Q1 2011	30	0	0	0	0	0	0	0	30
Saguenay CMA									
Q1 2012	16	36	8	0	0	0	0	74	134
Q1 2011	84	2	2	0	0	6	0	59	153
UNDER CONSTRUCTION									
Chicoutimi									
Q1 2012	17	16	2	0	0	0	0	113	148
Q1 2011	22	6	0	0	0	6	0	54	122
Jonquière									
Q1 2012	9	24	6	0	0	0	0	80	119
Q1 2011	32	2	6	0	0	0	0	88	128
La Baie									
Q1 2012	4	4	0	0	0	0	0	4	12
Q1 2011	10	0	2	0	0	0	0	4	16
Remainder of the CMA									
Q1 2012	46	14	8	0	0	0	0	37	105
Q1 2011	56	0	8	0	0	0	0	37	101
Saguenay CMA									
Q1 2012	76	58	16	0	0	0	0	234	384
Q1 2011	120	8	16	0	0	6	0	183	367

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table f.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Chicoutimi									
Q1 2012	11	6	0	0	0	10	0	12	39
Q1 2011	17	2	0	0	0	20	0	16	55
Jonquière									
Q1 2012	6	12	0	0	0	0	0	0	18
Q1 2011	16	2	6	0	0	0	0	0	24
La Baie									
Q1 2012	6	2	0	0	0	0	0	0	8
Q1 2011	7	0	2	0	0	0	0	3	12
Remainder of the CMA									
Q1 2012	44	6	0	0	0	4	0	4	58
Q1 2011	41	2	4	0	0	4	0	0	51
Saguenay CMA									
Q1 2012	67	26	0	0	0	14	0	16	123
Q1 2011	81	6	12	0	0	24	0	19	142
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q1 2012	2	3	2	0	0	19	0	18	44
Q1 2011	2	3	2	0	0	17	0	10	34
Jonquière									
Q1 2012	1	9	0	0	2	0	0	49	61
Q1 2011	2	4	2	0	0	0	0	7	15
La Baie									
Q1 2012	0	0	0	0	0	1	0	0	1
Q1 2011	1	0	0	0	0	2	0	2	5
Remainder of the CMA									
Q1 2012	6	2	3	0	0	6	0	0	17
Q1 2011	3	0	0	0	0	3	0	0	6
Saguenay CMA									
Q1 2012	9	14	5	0	2	26	0	67	123
Q1 2011	8	7	4	0	0	22	0	19	60

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q1 2012	10	4	0	0	0	11	0	5	30
Q1 2011	19	4	0	0	0	3	0	19	45
Jonquière									
Q1 2012	7	9	0	0	1	2	0	0	19
Q1 2011	15	2	4	0	0	0	0	1	22
La Baie									
Q1 2012	6	2	0	0	0	0	0	0	8
Q1 2011	8	0	2	0	0	1	0	1	12
Remainder of the CMA									
Q1 2012	44	7	2	0	0	0	0	4	57
Q1 2011	41	2	6	0	0	2	0	0	51
Saguenay CMA									
Q1 2012	67	22	2	0	1	13	0	9	114
Q1 2011	83	8	12	0	0	6	0	21	130

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Chicoutimi	7	20	6	0	0	0	60	48	73	68	7.4
Jonquière	1	29	18	2	0	0	16	14	35	45	-22.2
La Baie	0	5	2	0	0	0	0	5	2	10	-80.0
Remainder of the CMA	8	30	10	0	0	0	6	0	24	30	-20.0
Saguenay CMA	16	84	36	2	0	0	82	67	134	153	-12.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Chicoutimi	7	20	6	0	0	0	60	48	73	68	7.4
Jonquière	1	29	18	2	0	0	16	14	35	45	-22.2
La Baie	0	5	2	0	0	0	0	5	2	10	-80.0
Remainder of the CMA	8	30	10	0	0	0	6	0	24	30	-20.0
Saguenay CMA	16	84	36	2	0	0	82	67	134	153	-12.4

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Chicoutimi	0	0	0	0	2	6	58	42
Jonquière	0	0	0	0	0	0	16	14
La Baie	0	0	0	0	0	2	0	3
Remainder of the CMA	0	0	0	0	6	0	0	0
Saguenay CMA	0	0	0	0	8	8	74	59

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	0	0	0	0	2	6	58	42
Jonquière	0	0	0	0	0	0	16	14
La Baie	0	0	0	0	0	2	0	3
Remainder of the CMA	0	0	0	0	6	0	0	0
Saguenay CMA	0	0	0	0	8	8	74	59

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Chicoutimi	15	20	0	6	58	42	73	68
Jonquière	19	31	0	0	16	14	35	45
La Baie	2	7	0	0	0	3	2	10
Remainder of the CMA	24	30	0	0	0	0	24	30
Saguenay CMA	60	88	0	6	74	59	134	153

Table 2.5: Starts by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	15	20	0	6	58	42	73	68
Jonquière	19	31	0	0	16	14	35	45
La Baie	2	7	0	0	0	3	2	10
Remainder of the CMA	24	30	0	0	0	0	24	30
Saguenay CMA	60	88	0	6	74	59	134	153

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Chicoutimi	11	17	6	2	0	0	22	36	39	55	-29.1
Jonquière	6	16	12	2	0	4	0	2	18	24	-25.0
La Baie	6	7	2	0	0	0	0	5	8	12	-33.3
Remainder of the CMA	44	41	6	2	0	0	8	8	58	51	13.7
Saguenay CMA	67	81	26	6	0	4	30	51	123	142	-13.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Chicoutimi	11	17	6	2	0	0	22	36	39	55	-29.1
Jonquière	6	16	12	2	0	4	0	2	18	24	-25.0
La Baie	6	7	2	0	0	0	0	5	8	12	-33.3
Remainder of the CMA	44	41	6	2	0	0	8	8	58	51	13.7
Saguenay CMA	67	81	26	6	0	4	30	51	123	142	-13.4

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Chicoutimi	0	0	0	0	10	20	12	16
Jonquière	0	4	0	0	0	2	0	0
La Baie	0	0	0	0	0	2	0	3
Remainder of the CMA	0	0	0	0	4	8	4	0
Saguenay CMA	0	4	0	0	14	32	16	19

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	0	0	0	0	10	20	12	16
Jonquière	0	4	0	0	0	2	0	0
La Baie	0	0	0	0	0	2	0	3
Remainder of the CMA	0	0	0	0	4	8	4	0
Saguenay CMA	0	4	0	0	14	32	16	19

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Chicoutimi	17	19	10	20	12	16	39	55
Jonquière	18	24	0	0	0	0	18	24
La Baie	8	9	0	0	0	3	8	12
Remainder of the CMA	50	47	4	4	4	0	58	51
Saguenay CMA	93	99	14	24	16	19	123	142

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	17	19	10	20	12	16	39	55
Jonquière	18	24	0	0	0	0	18	24
La Baie	8	9	0	0	0	3	8	12
Remainder of the CMA	50	47	4	4	4	0	58	51
Saguenay CMA	93	99	14	24	16	19	123	142

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q1 2012	1	10.0	4	40.0	2	20.0	1	10.0	2	20.0	10	256,548	289,445
Q1 2011	13	68.4	3	15.8	0	0.0	0	0.0	3	15.8	19	166,000	213,100
Year-to-date 2012	1	10.0	4	40.0	2	20.0	1	10.0	2	20.0	10	256,548	289,445
Year-to-date 2011	13	68.4	3	15.8	0	0.0	0	0.0	3	15.8	19	166,000	213,100
Jonquière													
Q1 2012	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	—	—
Q1 2011	8	53.3	5	33.3	1	6.7	1	6.7	0	0.0	15	180,000	193,600
Year-to-date 2012	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	—	—
Year-to-date 2011	8	53.3	5	33.3	1	6.7	1	6.7	0	0.0	15	180,000	193,600
La Baie													
Q1 2012	1	16.7	2	33.3	2	33.3	1	16.7	0	0.0	6	—	—
Q1 2011	4	57.1	2	28.6	1	14.3	0	0.0	0	0.0	7	—	—
Year-to-date 2012	1	16.7	2	33.3	2	33.3	1	16.7	0	0.0	6	—	—
Year-to-date 2011	4	57.1	2	28.6	1	14.3	0	0.0	0	0.0	7	—	—
Remainder of the CMA													
Q1 2012	20	51.3	9	23.1	5	12.8	3	7.7	2	5.1	39	195,000	213,001
Q1 2011	24	75.0	3	9.4	4	12.5	0	0.0	1	3.1	32	175,000	185,609
Year-to-date 2012	20	51.3	9	23.1	5	12.8	3	7.7	2	5.1	39	195,000	213,001
Year-to-date 2011	24	75.0	3	9.4	4	12.5	0	0.0	1	3.1	32	175,000	185,609
Saguenay CMA													
Q1 2012	28	45.9	15	24.6	9	14.8	5	8.2	4	6.6	61	200,000	221,500
Q1 2011	49	67.1	13	17.8	6	8.2	1	1.4	4	5.5	73	175,000	194,800
Year-to-date 2012	28	45.9	15	24.6	9	14.8	5	8.2	4	6.6	61	200,000	221,500
Year-to-date 2011	49	67.1	13	17.8	6	8.2	1	1.4	4	5.5	73	175,000	194,800

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
First Quarter 2012**

Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
Chicoutimi	289,445	213,100	35.8	289,445	213,100	35.8
Jonquière	--	193,600	n/a	--	193,600	n/a
La Baie	--	--	n/a	--	--	n/a
Remainder of the CMA	213,001	185,609	14.8	213,001	185,609	14.8
Saguenay CMA	221,500	194,800	13.7	221,500	194,800	13.7

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q1 2012	298	624	649	179,019	6.5	180,619	6.2
Q1 2011	266	567	593	170,334	6.7	169,984	6.2
% Change	12.0	10.1	9.4	5.1	n/a	6.3	n/a
YTD 2012	298	624	649	179,019	6.5	n/a	n/a
YTD 2011	266	567	593	170,334	6.7	n/a	n/a
% Change	12.0	10.1	9.4	5.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2012	25	--	89	--	--	--	9.7
Q1 2011	12	--	76	--	--	--	11.0
% Change	108.3	n/a	17.6	n/a	n/a	n/a	n/a
YTD 2012	25	--	89	--	--	n/a	n/a
YTD 2011	12	--	76	--	--	n/a	n/a
% Change	108.3	n/a	17.6	n/a	n/a	n/a	n/a
PLEX*							
Q1 2012	37	--	88	--	7.1	--	7.2
Q1 2011	31	--	76	--	7.3	--	6.7
% Change	19.4	n/a	15.9	n/a	n/a	n/a	n/a
YTD 2012	37	--	88	190,322	7.1	n/a	n/a
YTD 2011	31	--	76	184,629	7.3	n/a	n/a
% Change	19.4	n/a	15.9	3.1	n/a	n/a	n/a
TOTAL							
Q1 2012	360	777	828	180,078	6.9	180,831	6.6
Q1 2011	309	699	747	171,699	7.3	170,017	6.5
% Change	16.5	11.2	10.7	4.9	n/a	6.4	n/a
YTD 2012	360	777	828	180,078	6.9	n/a	n/a
YTD 2011	309	699	747	171,699	7.3	n/a	n/a
% Change	16.5	11.2	10.7	4.9	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹ Source: QFREB by Centris®.

² Calculations: CMHC.

³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	113.6	116.4	68.0	8.1	58.5	711
	February	607	3.50	5.44	113.9	116.7	69.5	8.1	59.8	704
	March	601	3.50	5.34	113.9	118.3	69.9	7.7	59.8	707
	April	621	3.70	5.69	114.2	118.5	69.6	7.6	59.5	716
	May	616	3.70	5.59	114.7	118.9	68.6	7.5	58.7	730
	June	604	3.50	5.39	114.6	118.2	68.0	7.5	58.1	734
	July	604	3.50	5.39	114.5	118.3	67.7	7.3	57.6	730
	August	604	3.50	5.39	114.8	118.5	66.8	7.0	56.7	734
	September	592	3.50	5.19	114.8	118.7	66.6	6.5	56.2	736
	October	598	3.50	5.29	114.9	119.0	66.2	6.5	55.9	747
	November	598	3.50	5.29	115.4	119.3	67.6	5.8	56.7	738
	December	598	3.50	5.29	115.7	118.7	68.3	5.8	57.3	748
2012	January	598	3.50	5.29	115.7	119.7	69.7	5.6	58.2	755
	February	595	3.20	5.24	116.0	120.4	70.2	6.3	59.0	760
	March	595	3.20	5.24		120.8	70.8	6.1	59.5	760
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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